



Third quarter 2021 report

Cloudberry Clean Energy ASA

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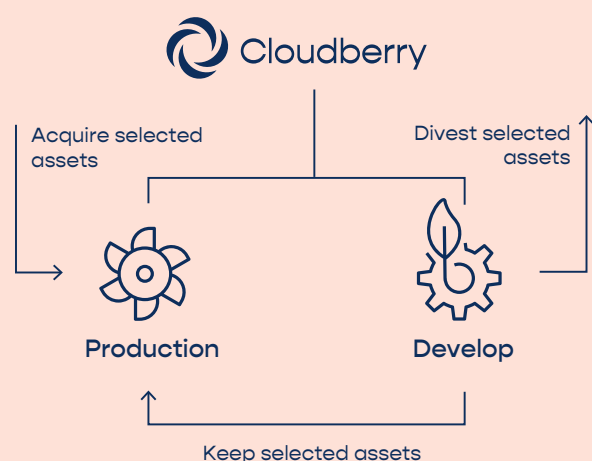
Cloudberry in brief

Cloudberry is a renewable energy company, born, bred, and operating in the Nordics and in accordance with local traditions. We own, develop, and operate hydropower plants and wind farms in Norway and Sweden. We are powering the transition to a sustainable future by providing new renewable energy today and for future generations. We believe in a fundamental long-term demand for renewable energy in Europe. With this as a cornerstone, we are building a sustainable, scalable, efficient, and profitable platform for creation of shareholder value.

Cloudberry's business model

Our business model comprises two revenue generating segments and a cost-efficient corporate segment: **Cloudberry Develop**, our fully owned development company has a long history of organic, in-house developments of wind and hydropower assets in Norway and Sweden. **Cloudberry Production**, our fully owned power producing company, is an active owner and manager of producing renewable assets. We have low overhead costs, and source capacity for construction, operations and maintenance externally. Our strong commitment to local communities and integrated value chain ensures local presence and optimization of stakeholder alignment and value creation.

Our Nordic clean renewable platform



Cloudberry's growth strategy

Our current portfolio consists of 23 hydropower and three wind power assets. We have a local and active ownership strategy and prefer 100% ownership; however, in certain investments we have proportionate ownership with strong, strategic partners. The scalable Cloudberry platform is positioned for valuable growth, both in terms of energy production and our in-house development backlog and pipeline. Cloudberry's strategy is to continue to grow both organically and inorganically in the Nordic market. We are backed by strong owners and an experienced management team and board. Our shares are traded on Oslo Stock Exchange's main list, ticker: CLOUD.

Reporting

Cloudberry reports consolidated IFRS and proportionate¹⁾ segment reporting to provide enhanced insight to the operation, financing and future prospect of the Group. Proportionate reporting is aligned with internal management reporting, analysis and decision making. The alternative performance measures (abbreviated APMs) provided by Cloudberry are a supplement to the financial statements that are prepared in accordance with IFRS.

¹⁾ See Alternative Performance Measure appendix for further definitions

Business overview ¹⁾



Production

● Producing

● incl. under construction ²⁾

Hydro assets: 23
 Wind assets: 3
 Capacity: 139 MW
 Production: 481 GWh
 (normalized)

Develop

● Construction permit

Wind assets: 2
 Capacity: 160 MW ³⁾
 Production: 485 GWh
 (normalized)

● Backlog

Projects: 13
 Capacity: 370 MW
 Pipeline of additional >20 projects
 and >2 500 MW

¹⁾ Asset portfolio per reporting date 27 October 2021 (proportionate)

²⁾ Includes assets currently owned by Cloudberry and assets where firm agreements have been made and where the assets will be transferred to Cloudberry upon completion of the construction.

³⁾ Includes 100% ownership of Vänern project (100 MW / 320 GWh). Duvhällen wind farm included as 60 MW project (construction permit)
 – Cloudberry has grid capacity permit for 30 MW but has applied for increased grid capacity to match construction permit.

Highlights and key figures

Highlights, third quarter 2021

- Positive EBITDA (proportionate) of NOK 2m in third quarter
- Scaling the production portfolio:
 - 30.09.2021: 53 MW in production (3 MW last year)
 - Within next twelve months: 118 MW in production
- Construction start of the in-house project, Hån (21 MW). Project progressing according to plan.
- Financial close, Odal Vind AS. Ownership increased from 15.0 to 33.4%.
- Construction of small-scale hydro plants is progressing well. Åmotsfoss, Skåråna and Ramsliåna are expected to generate power by fourth quarter and in full operation early next year
- Purchase of hydroproject, Usma (9 MW). Usma is in production.

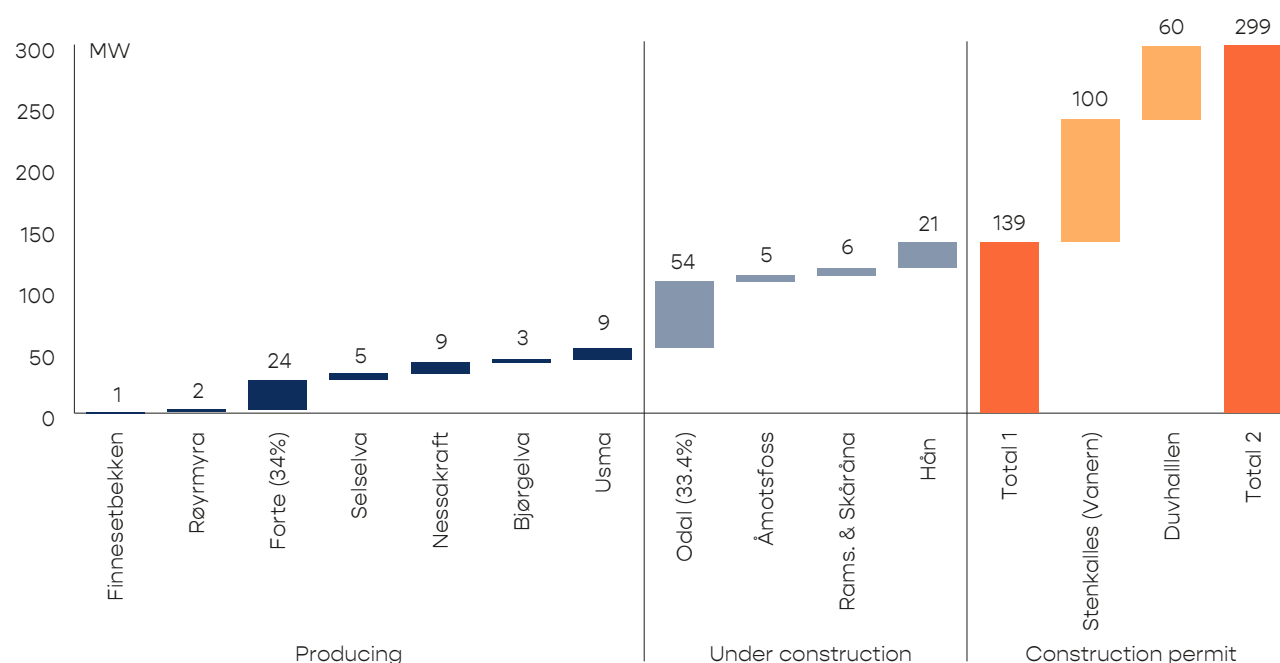
Subsequent events

- Established a new business area, Cloudberry Offshore Wind Sweden, and signed Charlotte Bergqvist to head the unit.
- Stenkalles Grund (lake Vänern project). Cloudberry to retain 100% of the project. See operational review and note 13.

Key figures

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Consolidated Financials					
Revenue and other income	6 671	923	19 242	1 951	3 640
EBITDA	-3 074	-5 781	-24 390	-13 330	-29 822
Equity	2 084 928	586 908	2 084 928	586 908	1 054 711
Proportionate Financials					
Revenues and other income	23 579	923	46 675	1 951	5 333
EBITDA	1 662	-5 781	-15 465	-13 330	-26 501
Power Production (GWh)	35	3	70	8	14

Portfolio overview¹⁾



Project	Technology	Location	Total capacity (MW)	Ownership	Cloudberry's proportionate capacity (MW)	Cloudberry's estimated production (GWh)	Status
Finnesetbekken	Hydro	Norway	1	100 %	1	3	Producing
Røymyra	Wind	Norway	2	100 %	2	8	Producing
Forte (14 plants)	Hydro	Norway	72	34 %	24	85	Producing
Selselva	Hydro	Norway	5	100 %	5	20	Producing
Nessakraft	Hydro	Norway	9	100 %	9	34	Producing
Björgelva	Hydro	Norway	3	100 %	3	7	Producing
Usma	Hydro	Norway	9	100 %	9	25	Producing
Odal Vind	Wind	Norway	163	33.4 %	54	176	Under const.
Åmotfoss	Hydro	Norway	5	100 %	5	22	Under const.
Skåråna (2 plants)	Hydro	Norway	4	100 %	4	14	Under const.
Ramsliåna	Hydro	Norway	2	100 %	2	6	Under const.
Hån	Wind	Sweden	21	100 %	21	74	Under const.
Total 1 (Producing/under constr.)			296		139	474	
Stenkallies (Vanern)	Offshore	Sweden	100	100 %	100	320	Constr. permit
Duvhallien	Wind	Sweden	60	100 %	60	165	Constr. permit
Total 2 (incl. constr. permit)			456		299	959	

1) Asset portfolio per reporting date 27 October 2021 with proportionate ownership to Cloudberry

Operational review

Cloudberry reports from three segments: Production, Develop and Corporate.

Production

Main activities

The focus during third quarter has been on following up projects under construction as well as the acquisition of Usma Kraft.

- Construction of Cloudberry's hydropower plants Åmotsfoss (22 GWh), Skåråna (two plants, total 14 GWh) and Ramsliåna (6 GWh) have progressed according to plan.
 - Åmotsfoss has been connected to the grid and will be handed over to Cloudberry in the fourth quarter.
 - Skåråna and Ramsliåna is expected to be connected to the grid in the fourth quarter and handed over to Cloudberry before year end.
- Acquisition of Usma Kraft AS in Selbu municipality in Trøndelag. Usma has a normalized production of 25 GWh per year. Usma commenced operation in 2013 and has since then been in stable operation.
- Odal Vind. Cloudberry has during the third quarter increased ownership from 15 to 33.4%. Entry restrictions for key personnel and logistical challenges in the global supply chain have created some complications, but the windfarm is expected to produce its first power before year end 2021 and be in full operation before the end of first half 2022.

Power production

Cloudberry's proportionate power production in the third quarter of 2021 totaled 35 GWh (3 GWh last year)

Hydro power production totaled 33 GWh in third quarter 2021. A very dry July and August in especially

western part of Norway led to low production. Precipitation was 70% below normal levels during these two months. The situation improved during the last month of the quarter, and in the beginning of fourth quarter. All hydropower plants have been operating stable but have had periods without production due to lack of water.

Wind power production totaled 2 GWh in third quarter, and production was slightly above normalized production. The wind farm has been in stable production during the quarter.

Power prices

Power prices have been strong so far in 2021 and third quarter had an average price of NOK 700/MWh. The very dry summer led to very low levels of water in the water reservoirs. Also, higher price levels in rest of northern Europe drove prices up.

During the third quarter of 2021, approximately 28% of Cloudberry's 100% owned production was sold at fixed prices. None of the production in Forte Energy Norway was sold on fixed prices.

New operational platform

During third quarter preparations were done to move all producing assets onto the same cost-reducing operational platform. The new platform is scalable, paving the way for profitable future growth.

Develop

Projects under construction and procurement

- Hån wind farm.** Detailed planning of Hån wind farm have been completed with a combined team from Karlstad and Oslo. The Board made the final investment decision ("FID") in June 2021, and construction started 2 August 2021. The

project is located in Årjäng municipality, Sweden, and is planned with an installed capacity of 21 MW. The wind turbine consists of five Vestas V150 4.2 MW with a total height of 200 meters. They are expected to provide an annual production of 74 GWh. The power will be delivered to the Norwegian power grid (NO1, Oslo price area) at

Marker transformer station. The remaining work in the Marker wind farm is also well underway and will be completed within the deadlines set by the Norwegian Water Resources and Energy Directorate.

- **Stenkalles (lake Vanern project).** Detailed planning and procurement are underway for Stenkalles wind farm, located in Sweden's largest lake, Vänern. Internal assessments of the project and discussions with potential wind turbine suppliers have identified several opportunities to improve project economics of the 100 MW shallow water development. With this prospect in sight, the Company has decided to postpone final investment decision until mid-year 2022. The new timeline will allow the newly appointed Charlotte Bergqvist, more time to optimize and integrate the project in the offshore wind portfolio. Cloudberry is working closely with the project team from the Dutch company Ventolines to optimize project execution and reduce risk even further. Ventolines recently completed a highly comparable 383 MW shallow-water project in lake Fryslan, Nederland (<https://www.windparkfryslan.nl>).

Project backlog & pipeline

Cloudberry has an exclusive backlog of 370 MW. The company has ongoing dialogue with landowners, municipalities and grid companies to clarify opportunities for new wind power projects. On August 31, Cloudberry published a press-release for Bjornetjernsberget in Eda municipality in south/central Sweden. The project is welcomed by the local community and local stakeholders. The total capacity is estimated to be 90 – 100 MW. Final construction permit and timing is pending the on-going local consultations.

In addition to the on-shore activities, we are actively working on shallow water projects in the Baltic Sea, based on the experiences the company is gaining at Stenkalles wind farm (Vänern). It is a long-term goal to have a shallow-water project portfolio of 2,500 MW in the Baltic Sea by 2030.

Corporate

New business segment, offshore Sweden

Charlotte Bergqvist to head new business area, Offshore Wind, Sweden.

Financing

Closing NOK 25m subsequent offer and NOK 10m retail offer post IPO in June 2021.

Outlook

In third quarter we focused on following up our development projects and especially the ones under construction. Looking forward we will have focus on delivering the projects under construction during fourth quarter 2021 and first half of 2022. Overall, we are pleased to see that the projects are developing as planned.

We have decided to establish Cloudberry Offshore Wind as a new business segment, and we are excited having Charlotte Bergqvist on board as

Head of our offshore wind portfolio in Sweden and the Baltic Sea. Furthermore, we have agreed with Downing to take over the Stenkalles shallow-water project in Vänern 100% and we look forward to work towards a FID in the middle of 2022. We can expect an increased activity from our offshore wind portfolio going forward. In general, the renewable market conditions in the Nordics are on the positive side with soaring power prices and an active M&A market.

Environmental, social and governance review

Sustainability at the core of our business

During 2021 Cloudberry has initiated implementation of the results requiring actions from the analysis in our 2020 Sustainability Report. The company is as such further strengthening the sustainability aspects of our activities and continues their integration into our business strategy.

Cloudberry's ESG reporting and our approach to sustainability, is inspired by the World Economic Forum (WEF) Stakeholder Capitalism Metrix. The report contains disclosures from a core set of environmental, social and governance metrics. The metrics are organized into four pillars – Principles of Governance, Planet, People and Prosperity – aligned with the essential elements of the UN Sustainability Development Goals.



Governance

Cloudberry continues the implementation of ESG strategy and determines the KPI's for the sustainability topics that are material for the company and our key stakeholders in the value chain. Guidelines on investment decisions taking into account a selection of ESG aspects that may have material impacts, both positive and negative, are approved by the Board. The guidelines play an important role in all investment decisions for Production and Develop. In third quarter such assessment was particularly important in Usma Kraft in Trøndelag, Norway, a hydropower plant that meets all our ESG requirements and will contribute to clean sustainable power in decades to come.



Planet

In line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), Cloudberry has identified and assessed its climate-related risks and opportunities. The company is in process of further assessment and will establish a standardized process for annual identification with prioritization of climate related risks, and their integration into our overall risk management.

Cloudberry reports annually on its carbon emissions in line with the Greenhouse Gas Protocol (The GHG Protocol).

EU Taxonomy

Cloudberry carries out a lifecycle assessment of greenhouse gas (GHG) emissions for the company's hydro and wind power plants. Internal analysis and estimates indicate emissions below 100g CO₂e/kWh, which is the threshold defined in the EU taxonomy. Cloudberry also assesses power densities on its projects, and calculations on power plants relative to the impacted areas are efficient and above 5 W/m².



Cloudberry strongly focus on health and safety. During third quarter 2021 no incidents causing harm to people's health were recorded. The company has internal control systems in place to make sure that operations are carried out in accordance with laws and regulations including the required reporting on this. Procedures for such reporting are in place and actions will be taken if incidents occur.

In October Cloudberry recruited Charlotte Bergqvist to head a new business unit to pursue investment and development opportunities within offshore wind in the Nordic. Focus on gender equality and diversity is a part of the company policy.

Covid-19

During 2021 the pandemic has had limited impact on Cloudberry's business and no materiel effects on its construction work and operations. Some minor delays were experienced in construction of the hydropower plants Åmotsfoss, Skåråna and Ramsliåna. Mitigation actions were taken and there are no changes in date for planned takeover. At Odal Vind, entry restrictions for key personnel and logistical challenges in the global supply chain have created some challenges but the windfarm is nevertheless expected to produce its first power before year end 2021 and be in full operation before the deadline of 30 June 2022.



Local value creation is important for Cloudberry in all its developing and producing projects. The Hån wind farm, an in-house development project, progresses as planned. We involve local stakeholders as far as possible and have invited landowners to meet suppliers and contractors during the construction phase. Cloudberry values good local cooperation and seeks to identify local stakeholders' needs and accommodate these in our plans.

Financial review

During third quarter Cloudberry has ramped up both the portfolio of producing and under construction assets.

Cloudberry delivers strong growth in revenue and a positive EBITDA (proportionate).

Nessakraft and Bjørgelva were revenue generating from July and the acquisition of Usma Kraft was completed end of August and revenue generating from that time.

In July, Cloudberry completed the acquisition of additional shares in Odal Vind increasing the ownership from 15 to 33.4%. The construction work is in the final

phases and expects first power before year end 2021 and in full operation before end of first half 2022.

For other assets under construction all projects have moved forward according to plan. The hydro projects are expected to deliver first power before year end 2021 and in full operation before first half of 2022. The wind project Hån expects first power before year end 2022 and in full operation before end of first half 2023.

Cloudberry completed the capital raisings related to the subsequent and retail offer on Oslo Stock exchange in July. As per reporting date the Company has a strong cash position and has no net-debt.

Consolidated financial summary

The table below summaries the key figures on consolidated basis

Consolidated Financials

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenue and other income	6 671	923	19 242	1 951	3 640
EBITDA	-3 074	-5 781	-24 390	-13 330	-29 822
Operating profit (EBIT)	-5 807	-6 647	-30 067	-15 806	-33 111
Profit/Loss from total operations	-11 077	-3 933	-42 992	-15 911	-33 865
Cash and cash equivalents	688 953	372 056	688 953	372 056	605 126
Equity	2 084 928	586 908	2 084 928	586 908	1 054 711
Interest bearing debt	226 640	26 753	226 640	26 753	263 207
Net interest bearing debt (NIBD)	-462 313	-345 303	-462 313	-345 303	-341 919
Basic earnings per share	-0.06	-0.09	-0.31	-0.53	-0.87

Profit or Loss

Revenue

Total revenue was NOK 6.7m compared with NOK 0.9m in the same quarter previous year. The increase of NOK 5.7m is due to power revenue from the acquired power plants Selselva, Nessakraft, Bjørgelva and Usma Kraft, which represent 80% of the fully owned production volume in the quarter.

EBITDA

EBITDA increased from NOK -5.8m to NOK -3.1m compared with the same quarter last year. This is due to increased revenues of NOK 5.7m, increased operating expenses of NOK 7.8m and increased net income from associated companies of NOK 4.8m.

Statement of financial position

Equity

Equity has increased from NOK 1 055m to NOK 2 085m from year end 2020 to 30 September 2021. This is mainly due to the private placement in June which gave net proceeds of NOK 1 035m, subsequent and retail offer with net proceeds of NOK 33m in July and loss in the period of NOK 43m. Other items charged to equity is share based payment of NOK -3m and other comprehensive income of net NOK 2m.

Cash position

Cash and cash equivalents have increased from NOK 605m to NOK 689m from year end 2020 to 30 September 2021. This is mainly due to capital raising of NOK 1 068m, payment of short-term borrowings of NOK 237m, net cash payment related to acquisitions of shares in subsidiaries and associated companies

of NOK 560m, payment for investments in power plants of NOK 116m and net payment on long-term debt of NOK 55m. NOK -16m is related to operating loss in the period and change in other short-term assets and liabilities.

Interest bearing debt

Interest bearing debt has decreased from NOK 263m to NOK 227m from year end 2020 to 30 September 2021. The decrease of NOK 37m is related to repayment of short-term interest-bearing debt of NOK 237m, increased long term debt from acquired companies of NOK 255m, repayment of term loans of total NOK 170m and increased long-term debt drawn from the term loan facility of NOK 114m. New long-term debt of NOK 40m is related to construction loan on Skåråna.

Proportionate financial summary (APM)¹⁾

In line with Cloudberry's growth strategy some investments are 100% owned and fully consolidated, while Cloudberry in some larger projects prefer a proportionate ownership between 20% - 49%. Therefore, in addition to the Group consolidated financials, Cloudberry reports the segment reporting on proportionate financials. Proportionate financials reflect the internal management reporting and represent important KPIs that support the strategy.

Proportionate Financials represent Cloudberry's proportionate share of the financials which are not fully consolidated. Please refer to the chapter Alternative Performance Measures (APM) for definitions and reconciliations.

The tables below summaries the key figures on proportionate basis.

Proportionate Financials

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Revenues and other income	23 579	923	46 675	1 951	5 333
Production	23 528	923	41 816	1 740	5 122
Develop	50	-	4 859	93	93
Corporate	-	-	-	118	118
EBITDA	1 662	-5 781	-15 465	-13 330	-26 501
Production	12 230	-370	20 981	-1 779	-1 962
Develop	-3 279	-3 622	-13 319	-6 244	-8 302
Corporate	-7 289	-1 790	-23 127	-5 307	-16 237
Operation profit (EBIT)	-3 348	-6 647	-27 998	-15 806	-31 640
Power Production (GWh)	35	3	70	8	14

1) See Alternative Performance Measure for definition of proportionate financials

Profit or Loss

Proportionate revenue

In the third quarter, proportionate revenue increased from NOK 0.9m to NOK 23.6m compared to the same quarter last year. The increase is primarily due to increased power production, 35GWh compared with 3 GWh, due to the acquired Forte portfolio (Q4 2020) and the acquired and fully owned hydro power plants Selselva Kraft (Q1 2021), Nessakraft and Bjørgelva Kraft (Q3 2021) and Usma Kraft (Q3 2021). Average realized power price was NOK 0.7 per kWh in the quarter.

Proportionate EBITDA

Proportionate EBITDA increased from NOK -5.8 mill to NOK 1.7m compared with same period last year.

- The Production segment increased from NOK -0.4m to NOK 12.2m due to higher production volumes and higher power prices.
- The Develop segment has increased from NOK -3.6m to NOK -3.3m.
- The Corporate segment was reduced with NOK 5.5m which primarily is due to increased salary and personnel expenses.



Condensed interim financial information

Interim consolidated statement of profit or loss

NOK 1 000	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Sales revenue		6 831	923	14 398	1 946	3 633
Other income		-159	-	4 844	6	7
Total revenue	3	6 671	923	19 242	1 951	3 640
Cost of goods sold		-1 035	-74	-1 416	-106	-143
Salary and personnel expenses		-6 376	-2 873	-17 406	-7 823	-17 419
Other operating expenses		-7 141	-3 756	-30 725	-7 353	-12 343
Operating expenses		-14 552	-6 704	-49 547	-15 281	-29 905
Net income/(loss) from associated companies	8	4 806	-	5 915	-	-3 556
EBITDA		-3 074	-5 781	-24 390	-13 330	-29 822
Depreciation and amortizations	6	-2 733	-866	-5 677	-2 476	-3 289
Operating profit (EBIT)		-5 807	-6 647	-30 067	-15 806	-33 111
Financial income	5	-194	234	1 869	651	984
Financial expenses	5	-5 303	1 875	-15 221	-1 415	-2 125
Profit/(loss) before tax		-11 305	-4 538	-43 419	-16 570	-34 253
Income tax expense	11	228	606	427	659	387
Profit/(loss) after tax		-11 077	-3 933	-42 992	-15 911	-33 865
Profit/(loss) for the year from total operations		-11 077	-3 933	-42 992	-15 911	-33 865
Profit/(loss) attributable to:						
Equity holders of the parent		-11 077	-3 933	-42 992	-15 911	-33 865
Non-controlling interests		-	-	-	-	-
Earnings per share (NOK):						
Continued operation						
- Basic		-0.06	-0.09	-0.31	-0.53	-0.87
- Diluted		-0.06	-0.09	-0.31	-0.53	-0.87

Interim consolidated statement of comprehensive income

NOK 1 000	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Profit for the year		-11 077	-3 933	-42 992	-15 911	-33 865
Other comprehensive income						
<i>Items which will not be reclassified over profit and loss</i>		-	-	-	-	-
<i>Items which may be reclassified over profit and loss in subsequent periods</i>						
Net movement of cash flow hedges		1 979	-	4 371	-	1 163
Income tax effect		-436	-	-943	-	-256
Exchange differences		302	3 095	-1 460	3 095	-2 542
Net other comprehensive income		1 845	3 095	1 968	3 095	-1 634
Total comprehensive income/(loss) for the year		-9 232	-838	-41 024	-12 816	-35 500
Total comprehensive income/(loss) attributable to:						
Equity holders of the parent company		-9 232	-838	-41 024	-12 816	-35 500
Non-controlling interests		-	-	-	-	-
		-9 232	-838	-41 024	-12 816	-35 500

Interim consolidated statement of financial position

NOK 1 000	Note	30.09.2021	31.12.2020
ASSETS			
Non-current assets			
Property, plant and equipment	6	756 025	58 426
Goodwill		38 221	36 933
Investment in associated companies	8	676 028	337 080
Financial assets and other non-current assets		6 403	2 358
Total non-current assets		1 476 677	434 797
Current assets			
Inventory	7	154 108	196 029
Accounts receivable		3 525	2 828
Other current assets		98 146	158 081
Cash and cash equivalents	10	688 953	605 126
Total current assets		944 732	962 064
TOTAL ASSETS		2 421 409	1 396 861

Interim consolidated statement of financial position

NOK 1 000	Note	30.09.2021	31.12.2020
EQUITY AND LIABILITIES			
Equity			
Share capital		48 466	26 266
Share premium		2 107 570	1 061 675
Total paid in capital		2 156 036	1 087 941
Other equity		-71 108	-33 230
Total other equity		-71 108	-33 230
Non-controlling interests		-	-
Total equity		2 084 928	1 054 711
Non-current liabilities			
Interest-bearing loans and borrowings	9	219 115	26 440
Lease liabilities long term		3 671	3 296
Provisions		16 779	15 868
Deferred tax liabilities	11	60 225	13 668
Total non-current liabilities		299 790	59 272
Current liabilities			
Interest-bearing short term financial liabilities	9	7 525	236 767
Current lease liabilities		1 176	1 105
Accounts payable and other current liabilities		9 138	26 162
Provisions		18 852	18 845
Total current liabilities		36 691	282 878
TOTAL EQUITY AND LIABILITIES		2 421 409	1 396 861

Oslo, 26 September 2021

The Board of Directors of Cloudberry Clean Energy ASA

Interim consolidated statement of cash flows

NOK 1 000	Note	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Cash flow from operating activities						
Profit/(loss) before tax		-11 305	-4 538	-43 419	-16 570	-34 253
Depreciations and impairment losses		2 733	866	5 677	2 476	3 289
Net income from associated companies		-4 806	-	-5 915	-	3 556
Share based payment - non cash		1 996	-	3 120	-	1 251
Net interest paid/received		4 540	-2 109	8 667	764	1 656
Unrealised foreign exchange (gain)/loss		-	-	-	-	-1 514
Change in inventories due to capitalized salaries and other expenses		-2 235	-3 976	-5 202	-5 139	-6 100
Change in accounts payable		-34 077	-15 278	-17 023	-12 792	6 128
Change in accounts receivable		-442	1 024	-697	3 588	5 477
Change in other short term assets and liabilities		-16 414	15 093	-19 453	16 729	16 195
Net cash flow from operating activities		-60 010	-8 918	-74 246	-10 943	-4 314
Cash flow from investing activities						
Interest received		-156	234	993	651	984
Investments in property, plant and equipment		-26 993	-	-115 610	-2 842	-2 842
Acquisition of shares in subsidiaries, net liquidity outflow		-82 745	-6 993	-228 384	-11 690	-11 690
Investments in associated companies		-239 704	-	-331 806	-	-340 637
Net cash flow from (used in) investing activities		-349 598	-6 759	-674 806	-13 880	-354 184
Cash flow from financing activities						
Payment to escrow account		-85 098	-	-85 098	-	-152 422
Transfer from escrow account		152 422	-	152 422	-	-
Proceeds from new term loans		20 000	-	114 402	-	-
Repayment of term loan		-93 993	-490	-169 715	-27 641	-28 621
Repayment of short-term interest-bearing debt		-	-	-236 767	-	236 767
Interest paid other than lease		-4 246	1 875	-9 522	-1 295	-2 394
Payment on lease liabilities - interest		-42	-51	-114	-120	-153
Repayment on lease liabilities		-347	-250	-825	-500	-750
Share capital increase		33 350	194 531	1 068 095	421 213	905 928
Net cash flow from financing activities		22 046	195 615	832 878	391 657	958 355
Total change in cash and cash equivalents		-387 561	179 938	83 827	366 833	599 856
Effect of exchange rate changes on cash and cash equivalents		-	-	-	-	47
Cash and cash equivalents at start of period		1 076 514	192 118	605 126	5 223	5 223
Cash and cash equivalents at end of period		688 953	372 056	688 952	372 056	605 126

Interim consolidated statement of changes in equity

	Attributable to parent company equity holders							Total	Non-controlling interests	Total equity
	Paid in capital		Other Equity							
	Share capital	Share premium	Share based payment	Cash flow hedge reserves	Exch. diff.	Retained earnings	Total other equity			
Equity as at 01.01 2020:	950	7 800	-	-	-	-3 921	-3 921	4 829	-	4 829
Sharecapital increase	13 382	579 670	-	-	-	-	-	593 051	4 939	597 990
Share based payments in the year	-	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-15 911	-15 911	-15 911	-	-15 911
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-15 911	-15 911	-15 911	4 939	-15 911
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.09 2020	14 332	587 470	-	-	-	-19 832	-19 832	581 969	4 939	586 908
Equity as at 30.09 2020:	14 332	587 470	-	-	-	-19 832	-19 832	581 969	4 939	586 907
Sharecapital increase	11 934	474 205	-	-	-	-	-	486 139	-	486 139
Share based payments in the year	-	-	1 251	-	-	-	1 251	1 251	-	1 251
Loss for the period	-	-	-	-	-	-17 954	-17 954	-17 954	-	-17 954
Other comprehensive income	-	-	-	907	-2 542	-	-1 634	-1 634	-	-1 634
Total comprehensive income	-	-	-	907	-2 542	-17 954	-19 589	-19 589	4 939	-19 589
Transaction with non-controlling intrest	-	-	-	-	-	4 041	4 041	4 041	-4 041	-
Transfer to other equity	-	-	-	-	-	898	898	898	-898	-
Equity as at 31.12 2020	26 266	1 061 674	1 251	907	-2 542	-32 847	-33 230	1 054 711	-	1 054 711
Equity as at 01.01 2021:	26 266	1 061 674	1 251	907	-2 542	-32 847	-33 230	1 054 711	-	1 054 711
Sharecapital increase	22 200	1 045 895	-	-	-	-	-	1 068 095	-	1 068 095
Share based payments in the year	-	-	3 120	-	-	-	3 120	3 120	-	3 120
Loss for the period	-	-	-	-	-	-42 992	-42 992	-42 992	-	-42 992
Other comprehensive income	-	-	-	3 428	-1 432	-	1 996	1 996	-	1 996
Total comprehensive income	-	-	-	3 428	-1 432	-42 992	-40 996	-40 996	-	-40 996
Transaction with non-controlling intrest	-	-	-	-	-	-	-	-	-	-
Transfer to other equity	-	-	-	-	-	-	-	-	-	-
Equity as at 30.09 2021	48 466	2 107 569	4 371	4 335	-3 974	-75 839	-71 106	2 084 929	-	2 084 929

Notes to the consolidated financial statements

Note 1 General information

Corporate information

Cloudberry Clean Energy ASA ("Cloudberry"), its subsidiaries and investments in associated companies ("the Group") is a Nordic renewable power producer and developer. The Company has an integrated business model across the life cycle of hydro- and wind power plants including project development, financing, construction (normally outsourced), ownership and lead manager of operations.

Cloudberry Clean Energy ASA is incorporated and domiciled in Norway. The address of its registered office is Frøyas gate 15, NO-0273 Oslo, Norway. Cloudberry Clean Energy ASA was established on 10 November 2017. The Company is listed on Oslo Stock Exchange main list (ticker: CLOUD).

The condensed interim consolidated financial statements for the third quarter of 2021 were authorised by the Board of Directors for issue on 26 October 2021.

Note 2 General accounting policies and principles

Basis of preparation

Cloudberry's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting under International Accounting standard, IAS 34, and interpretations from International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. These consolidated interim financial statements are unaudited.

Presentation and classification of items in the financial statements is consistent for the periods presented. Application of the accounting policies by the subsidiaries has been changed where necessary to ensure consistency with Group accounting policies. The functional currency of the companies in the Cloudberry Group is the Norwegian krone (NOK), the Swedish krone (SEK) and the Euro (EURO). The Group accounts is presented in NOK.

The Groups consolidated financial statements are prepared on a going concern basis. When assessing this assumption, management has assessed all

available information about the future. This comprises information about net cash flows from existing operations, debt service and obligations. After making this assessment, management has a reasonable expectation that the Group has adequate resources to continue its operational existence for the foreseeable future.

Basis for measurement

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, financial assets and financial liabilities that are recognised at fair value. Historical cost is generally based on the fair value of the consideration given when acquiring assets and services.

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies and reported amounts of assets and liabilities, income and expenses.

Basis and principles for consolidation

The consolidated financial statements are comprised of the financial statements of the parent company Cloudberry Clean Energy ASA and its subsidiaries. Subsidiaries are all entities (including structured entities) over which Cloudberry Group has control. When assessing whether Cloudberry controls an entity the roles and activities are analysed in line with the definitions and requirements in IFRS 10.

Investments in associated companies

Associated companies are companies where the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Investments in associated companies are recognised in the consolidated accounts using the equity method and presented as non-current assets.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profit or loss. Dividends received or receivable from associated companies, are recognised as a reduction of the carrying amount of the investment.

Segment

Operating segments are reported in a manner consistent with how the Group internally follows up the business. This is how the internal financial reporting to the Group's chief operating decision maker, defined as the Executive Management team, is prepared. The operating segments are determined based on the differences in the nature of their operations. Cloudberry manages its operations in three segments, production, development and corporate.

Revenue recognition

Cloudberry accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers and applies the five-step method to all revenue streams.

The Group's sales revenues are divided into two categories

1. Sale of hydro and wind generated electricity delivered to the grid, el-certificates and guarantees of origin.

2. Sale of management services within project development or production management services.

The revenues from Production bear the characteristic of delivering power at a certain price. The performance obligation is to deliver a series of distinct goods (power) and the transaction price is the consideration Cloudberry expects to receive, at either spot price, regulated price or contract price. The performance obligation is satisfied over time which entails that revenue should be recognised for each unit delivered at the transaction price. Cloudberry applies a practical expedient under IFRS 15 whereby the revenue from power for most of the contracts is recognised at the amount of which the entity has a right to invoice. The right to invoice power arises when power is produced and delivered, and the right to invoice the consideration will normally correspond directly with the value to the customer.

Revenue from management services is recognized when the service is performed, and Cloudberry has an unconditional right to the consideration settlement. When the performance obligation is fulfilled and Cloudberry has an unconditional right to the consideration, this is presented separately in the balance sheet as a receivable.

When determining the transaction price for each element in the contract, Cloudberry adjusts for the time value of money if the timing of payment agreed to by the parties provides the customer with a significant benefit of financing. The Group applies a practical approach, and the consideration is not adjusted for a financing component if the period between the transfer for the goods or service and the payment is less than a year.

Other income

Income in the Develop segment is mainly related to the sale of ready-to-build develop projects and is accounted net of inventory costs and presented as other income in accordance with IFRS 10. The projects are often organised in single-purpose-vehicles (SPV) and the net gain and net loss is recognised when control of the project SPV is transferred to the acquirer. Net gain or loss from sale of fixed assets is classified and presented as other income.

Inventory

Cloudberry inventories consist of development projects and government grants of el-certificates and guarantees of origin. Inventories are accounted for in accordance with IAS 2 Inventories. According to IAS 2 inventories are measured at the lower of cost and net realisable value.

The develop projects are part of the Develop business segment and are mainly held for trading.

In some cases, when a project is ready to build, Cloudberry decides to keep the project to build and own a producing power plant. When Cloudberry makes the final investment decision (FID), the project will be reclassified from inventory to property plant and equipment and power plant under construction.

For further information about the Groups applied accounting policies and principles it is referred to Cloudberry Clean Energy's annual report for 2020.

Note 3 Operating segments

Cloudberry reports on proportionate financials (APM) for each business segment. Management provides this because these measures are used internally for key performance measures (KPIs), and it represent the most important measures to support the strategy goals.

Proportionate financials are further defined and described below under Proportionate financials and in the APM section of this report.

Cloudberry reports on the following three operating segments:

Cloudberry Production ("Production")

The production segment manages the Group's power producing assets and derives its revenue from the production and sale of hydro and wind generated electricity. Production also generate revenue from management services when Cloudberry operates as local manager for power plants.

Cloudberry Develop ("Develop")

Develop was established in 2008 and holds a significant development portfolio with renewable assets in Sweden and Norway both on- and offshore. Develop has since inception fully developed and sold ten projects pre-construction to larger infrastructure investors and European insurance companies. Going forward Cloudberry has the flexibility to either sell or keep the projects in-house to secure long-term cash flows for the Cloudberry Group. Larger projects might be farmed down in order to diversify risk.

Cloudberry Clean Energy ("Corporate")

Corporate consists of the activities of corporate services, management, and group finance. The past year the activities has been focused on ramping up of the Cloudberry Group include listing on Oslo Stock Exchange, main list and extensive M&A activity with coherent capital raisings. Corporate consists mainly of Cloudberry Clean Energy ASA, the parent company accounts. Costs which are by nature related to the segments are allocated to the respective business segment. Allocated costs are mostly salaries for employees related to Production and Develop that are employed in Cloudberry Clean Energy ASA.

Proportionate financials (APM)

The main adjustments compared with the consolidated IFRS reported figures are that associated companies are included in the financial accounting lines, the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share, while in the consolidated financials associated companies are consolidated with the equity method. Please refer to the section Alternative Performance Measure for definitions and further reconciliations to the Group IFRS reported figures.

The tables below show the proportionate segment reporting for the respective periods Q1 2021, Q1 2020, YTD 2021, YTD 2020 and FY 2020:

Q3 2021

NOK 1 000	Production	Develop	Corporate	Total Proportionate
Total revenue	23 528	50	-	23 579
Operating expenses ex depreciations and amortisations	-11 298	-3 329	-7 289	-21 916
Net income/(loss) from associated companies	-	-	-	-
EBITDA	12 230	-3 279	-7 289	1 662
Depreciation and amortisation	-4 691	-60	-260	-5 010
Operating profit (EBIT)	7 539	-3 338	-7 549	-3 348
Net financial items	-9 794	274	3 947	-5 572
Profit/(loss) before tax	-2 255	-3 064	-3 601	-8 920
Total assets	1 920 963	301 158	758 186	2 980 307
Interest bearing debt	759 530	1 480	-	761 010
Cash	185 146	-27 589	755 807	913 365
NIBD	574 384	29 069	-755 807	-152 355

Compared with 30 June 2021 total assets in the Production segment have increased due to excess values related to Forte and Odal Vind not included in previous reporting, and increased ownership in Odal Vind from July 2021.

Q3 2020

NOK 1 000	Production	Develop	Corporate	Total Proportionate
Total revenue	923	-	-	923
Operating expenses ex depreciations and amortisations	-1 293	-3 622	-1 790	-6 704
Net income/(loss) from associated companies	-	-	-	-
EBITDA	-370	-3 622	-1 790	-5 781
Depreciation and amortisation	-577	-50	-239	-866
Operating profit (EBIT)	-947	-3 672	-2 029	-6 647
Net financial items	-139	690	2 562	3 113
Profit/(loss) before tax	-1 086	-2 982	533	-3 534
Total assets	116 976	231 785	349 800	698 561
Interest bearing debt	26 753	-	-	26 753
Cash	36 048	-809	336 817	372 056
NIBD	-9 295	809	-336 817	-345 303

YTD 2021

NOK 1 000	Production	Develop	Corporate	Total Proportionate
Total revenue	41 816	4 859	-	46 676
Operating expenses ex depreciations and amortisations	-20 835	-18 178	-23 127	-62 140
Net income/(loss) from associated companies	-	-	-	-
EBITDA	20 981	-13 319	-23 127	-15 465
Depreciation and amortisation	-11 579	-176	-779	-12 533
Operating profit (EBIT)	9 402	-13 494	-23 906	-27 998
Net financial items	-13 267	910	-778	-13 134
Profit/(loss) before tax	-3 865	-12 584	-24 683	-41 132
Total assets	1 920 963	301 158	758 186	2 980 307
Interest bearing debt	759 530	1 480	-	761 010
Cash	185 146	-27 589	755 807	913 365
NIBD	574 384	29 069	-755 807	-152 355

YTD 2020

NOK 1 000	Production	Develop	Corporate	Total Proportionate
Total revenue	1 740	93	118	1 951
Operating expenses ex depreciations and amortisations	-3 520	-6 337	-5 425	-15 281
Net income/(loss) from associated companies	-	-	-	-
EBITDA	-1 779	-6 244	-5 307	-13 330
Depreciation and amortisation	-1 655	-231	-590	-2 476
Operating profit (EBIT)	-3 434	-6 475	-5 897	-15 806
Net financial items	347	-800	-311	-764
Profit/(loss) before tax	-3 087	-7 275	-6 208	-16 570
Total assets	116 976	231 785	349 800	698 561
Interest bearing debt	26 753	-	-	26 753
Cash	36 048	-809	336 817	372 056
NIBD	-9 295	809	-336 817	-345 303

FY 2020

NOK 1 000	Production	Develop	Corporate	Total Proportionate
Total revenue	5 122	93	118	5 333
Operating expenses ex depreciations and amortisations	-7 084	-8 395	-16 355	-31 834
Net income/(loss) from associated companies	-	-	-	-
EBITDA	-1 962	-8 302	-16 237	-26 501
Depreciation and amortisation	-4 066	-203	-870	-5 139
Operating profit (EBIT)	-6 028	-8 505	-17 107	-31 640
Net financial items	-1 826	-294	-152	-2 272
Profit/(loss) before tax	-7 854	-8 799	-17 259	-33 912
Total assets	849 685	208 347	593 940	1 651 973
Interest bearing debt	498 950	-	-	498 950
Cash	92 608	4 850	551 239	648 697
NIBD	406 342	-4 850	-551 239	-149 747

— Note 4 Business Combinations and other transactions

Cloudberry acquired Selselva Kraft AS

On 13 January 2021, Cloudberry Production AS acquired 100% of the shares of Selselva Kraft AS. Selselva Kraft AS is a producing hydropower plant located in Sunnfjord municipality in Vestland county with an expected annual production (normalized) of 20 GWh.

The total purchase price of NOK 65.0 million was paid in cash and was financed by the Private Placement announced 14 December 2020.

Selselva Kraft AS was consolidated in the Group accounts from 13 January 2021.

Cloudberry acquired Nessakraft AS

On 30 June 2021, Cloudberry Production AS completed the acquisition of 100% of the shares of Nessakraft AS. Nessakraft AS is now a producing hydropower plant which has completed the commissioning period (construction completion in December 2020). The hydropower plant is located in Balestrand, Vestland county with an expected annual production (normalized) of 34 GWh.

The total purchase price of NOK 73.4 million was paid in cash and was equity financed.

Nessakraft AS was consolidated in the Group accounts from 30 June 2021.

Cloudberry acquired Bjørgelva Kraft AS

On 30 June 2021, Cloudberry Production AS completed the acquisition of 100% of the shares of Bjørgelva Kraft AS. Bjørgelva Kraft AS is now a producing hydropower plant which has completed the commissioning period (construction completion in December 2020). The hydropower plant is located in Sørreisa, Troms og Finnmark county with an expected annual production (normalized) of 7 GWh.

The total purchase price of NOK 10.0 million was paid in cash and was equity financed.

Bjørgelva Kraft AS was consolidated in the Group accounts from 30 June 2021.

Cloudberry acquired Usma Kraft AS

On 20 August Cloudberry Production completed the acquisition of 100% of the shares of Usma Kraft AS, a hydropower company in Norway. Usma Kraft hydropower plant is located in Selbu municipality in Trøndelag county and produces from the water in lake Usme and Gardåa river. The expected annual production is 25.5 GWh (9 MW).

The total purchase price of NOK 82.9 million was paid in cash and was equity financed.

Usma Kraft AS was consolidated in the Group accounts from 21 August 2021.

The table below shows the preliminary purchase price allocation for the acquisitions in 2021:

NOK 1 000	Selselva Kraft AS	Nessakraft AS	Bjørgelva Kraft AS	Usma Kraft AS	Total
Acquisition date	13.01.2021	30.06.2021	30.06.2021	20.08.2020	
Voting rights/shareholding acquired through the acquisition	100 %	100 %	100 %	100 %	
Total voting rights after the acquisition	100 %	100 %	100 %	100 %	
Non controlling interests	-	-	-	-	
Consideration					
Cash	65 011	73 433	10 035	82 877	231 357
Shares	-	-	-	-	-
Total acquisition cost	65 011	73 433	10 035	82 877	231 357
Book value of net assets (se table below)	6 274	30 646	7 739	20 890	65 548
Identification of excess value. attributable to:					
Inventory	-	-	-	-	-
Property, plant and equipment	75 932	54 856	2 944	79 471	213 203
Other	-2 280	-	-	-	-2 280
Gross excess value	73 652	54 856	2 944	79 471	210 923
Deferred tax on excess value	-16 204	-12 068	-648	-17 484	-46 403
Net excess value	57 449	42 787	2 296	61 988	164 520
Fair value of net acquired assets excluding goodwill	63 723	73 434	10 035	82 877	230 069
Of which					
Non controlling interest	-	-	-	-	-
Controlling interests	63 723	73 434	10 035	82 877	230 069
Total acquisition cost	65 011	73 433	10 035	82 877	231 357
Fair value of net acquired assets ex goodwill (controlling interests)	63 723	73 434	10 035	82 877	230 069
Goodwill	1 289	-	-	-	1 288

Goodwill of NOK 1.3m related to Selselva Kraft AS is not tax deductible.

The table show the book value of net acquired assets for the acquisitions completed in 2021:

NOK 1 000	Selselva Kraft AS	Nessakraft AS	Bjørgelva Kraft AS	Usma Kraft AS	Total
Property, plants and equipment	52 089	111 795	30 487	106 009	300 380
Other non-current assets	207	-	137	8 418	8 762
Financial non-current assets	-	-	-	-	-
Inventory	-	-	-	-	-
Other current assets	1 759	84	27	-	1 871
Cash and cash equivalents	5 288	17 916	1 566	1 231	26 001
Acquired assets	59 344	129 795	32 217	115 659	337 014
Interest bearing debt, long term	49 282	87 000	24 347	94 167	254 796
Current liabilities	2 397	12 149	131	276	14 952
Deferred tax liability	1 392	-	-	-	1 392
Other	-	-	-	326	326
Net asset value aquired assets	6 274	30 646	7 739	20 890	65 548
Total acquisition cost	65 011	73 433	10 035	82 877	231 357
Non cash consideration	-	-	-	-	-
Cash consideration	65 011	73 433	10 035	82 877	231 357
Cash in acquired company	-5 288	-17 916	-1 566	-1 231	-26 001
Net cash outflow at acquisition	59 723	55 518	8 469	81 646	205 356

Pro forma financial figures

The acquired subsidiaries are consolidated in the Group accounts from the acquisition date. The table below show the profit and loss statements in the company accounts in 2021 which are not included in the Cloudberry consolidated accounts.

NOK 1 000	Selselva Kraft AS	Nessakraft AS	Bjørgelva Kraft AS	Usma Kraft AS	Total
Acquisition date	13.01.2021	30.06.2021	30.06.2021	20.08.2020	
Gross revenue from 1.1.2021 untill takeover	121	3 541	351	5 470	9 483
Salaries from 1.1.2021 untill takeover	-	-	-	-	-
Other operating expenses from 1.1.2021 untill takeover	-57	-1 215	-464	-2 636	-4 371
Depreciations from 1.1.2021 untill takeover	-	-396	-153	-2 030	-2 578
Net finance from 1.1.2021 untill takeover	-	-854	-314	-1 448	-2 616
Tax expenses from 1.1.2021 untill takeover	-	-237	127	-	-109
Net income before acquisition not recognized in the Group accounts	64	840	-452	-644	-192

The table below show the Group pro forma EBITDA and EBIT figures if the acquired companies had been fully consolidated from 1 January 2021.

NOK 1 000	Cloudberry Group reported	Not included from company accounts	Pro-forma Group figures
Total revenues	19 242	9 483	28 725
Total operating expenses	-49 547	-4 371	-53 918
Net income from associated companies	5 915	-	5 915
EBITDA	-24 390	5 112	-19 278
Depreciations and amortizations	-5 677	-2 578	-8 256
EBIT	-30 067	2 533	-27 533

Note 5 Net financial expenses and significant fair value measures

The table below show the financial income and expenses included in the profit or loss statement

Financial income

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Interest income	-156	207	993	624	924
Other financial income and exchange differences	-39	27	876	27	60
Total financial income	-194	234	1 869	651	984

Financial expense

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Interest expense	-4 384	280	-9 660	-1 584	-2 580
Other financial expense and exchange differences	-2 117	1575	-7 614	-568	-1 284
Capitalized interest	1 197	20	2 053	737	1 739
Total financial expense	-5 303	1 875	-15 221	-1 415	-2 125

The cash effect of interest payments related to loans and borrowings was NOK 4.3 million in Q3. Other interest expenses are related to leasing and asset retirement obligations.

Included in other financial expenses and exchange differences is NOK 1.5 million related to guarantee provision for a supplier guarantee related to Odal Vind.

Derivatives and fair value measures

Cloudberry has entered into interest swap agreements related to the loan facilities on producing power plants. These derivatives are designated as hedging instruments and accounted with hedge accounting. Please see note 10 and 11 in the annual report for 2020 for details about financial instruments and hedge accounting.

The table below show the fair value of the derivatives included in the balance sheet. The derivative liability is classified and presented together with long-term interest-bearing debt. See note 9 in this report.

NOK 1 000	30.09.2021	31.12.2020
Derivative financial instrument asset	6 340	1 322
Derivative financial instrument liability	-891	-173

Note 6 Property, plant and equipment

The table below shows the split of PPE into producing power plants, assets under construction, other equipment and right-to-use lease assets.

NOK 1 000	Producing power plants	Power plant under construction	Equipment	Right to use - lease asset	Total
Accumulated cost 1.1.2021	58 476	6 008	1 975	5 149	71 608
Additions from business combinations during the year	546 117	47 334	-	405	593 856
Additions during the year	1 178	112 637	1 043	751	115 609
Transfer between groups	8 941	-11 106	-	-	-2 165
Transfer from inventory	-	43 796	-	-	43 796
Cost of disposed assets	-	-	-685	-	-685
Effects of movement in foreign exchange	-	-723	-84	-	-807
Accumulated cost at 30.09.2021	614 712	197 946	2 249	6 305	821 212
Accumulated depreciations and impairment losses at 1.1.2021	10 793	-	1 531	858	13 182
Accumulated depreciations acquired assets during the year	47 478	-	-	-	47 478
Depreciations for the year	4 720	-	176	781	5 677
Impairment losses	-	-	-	-	-
Accumulated depreciations and impairment losses disposed assets	-	-	-685	-	-685
Effects of movements in foreign exchange	-406	-	-59	-	-455
Accumulated depreciations and impairment losses at 30.09.2021	62 585	-	963	1 639	65 187
Carrying amount at end of period	552 127	197 946	1 286	4 666	756 025
Carrying amount beginning of period	47 683	6 008	444	4 291	58 426
Estimated useful life (years)	25-50	N/A	5-10	5-50	-

During 2021 Cloudberry has acquired Selselva Kraft, Nessakraft, Bjørgelva Kraft and Usma Kraft, which are all producing power plants and included in the balance sheet. Other producing power plants are Røymyra and Finnesetbekken.

The 14 producing hydro power plants included in the Forte portfolio are equity consolidated and hence not included in the table, see further information in note 8 Investment in associated companies.

Power plants under construction are projects with construction permit and where final investment decision (FID) has been made. Per 30 September the carrying amount includes Skåråna Kraft, a hydro powerplant under construction acquired in 2021 and Hån wind farm, which is an inhouse development project where Cloudberry made a final investment decision in June 2021, and some minor inhouse costs related to the acquisitions of Åmotsfoss and Ramsliåna.

The investment in Odal Vind which is under construction is equity consolidated and hence not included in the table, see further information in note 8 Investment in associated companies.

The total amount of contractual obligations related to the projects Hån wind farm and Skåråna, is EUR 32.5m and NOK 58m respectively, of which EUR 10m and NOK 32m is already invested and reflected in the table above.

The obligations related to Åmotsfoss and Ramsliåna is total investment of NOK 196m. The investment is expected to be financed with 50% debt from the existing debt facility in SpareBank 1 SR-Bank ASA. See note 9 Long term debt.

Right to use lease assets include office lease and fixed amount fall lease on power plants. For further details about lease, please see note 2 and 25 in the annual report for 2020.

Note 7 Inventory

Inventories consist of the capitalized costs related to development projects and inventory of government grants of e-certificates and guarantees of origin.

NOK 1 000	30.09.2021	31.12.2020
Projects	154 108	196 021
Government grants	-	8
Total	154 108	196 029

The table shows the split of project inventory in projects with construction permit and project back log. The main projects with construction permit are the wind project Duvhällen and the shallow water project Stenkalles. On Hån wind farm a final investment decision was made in June and it has therefore been transferred to property plant and equipment.

The backlog is a significant and risked project portfolio of exclusive projects in Norway and Sweden. Included in the carrying amount is capitalized external costs related to the projects, salary to the employees working with the project development and borrowing costs.

NOK 1 000	Projects - with construction permit	Projects - Backlog	Total
Project inventory 01.01	162 863	33 158	196 021
Acquisitions during the year	-	-	-
Capitalization (salary, borrowing cost, other expenses)	4 156	1 933	6 088
Realized	-	-	-
Transfer to PPE	-43 796	-	-43 796
Write down current year	-	-	-
Effects of movements in foreign exchange	-3 853	-353	-4 206
Project inventory 30.09.	119 370	34 738	154 108

Capitalized costs in first half of 2021 consists of NOK 1.2 million in borrowing costs, NOK 0.5 million in salaries and NOK 4.4 million in external fees.

Power plants under development (Development projects)

Expenses related to research activities (project opportunities) are recognised in the statement of profit or loss as they incur. Expenses related to development activities (backlog) are capitalised to the extent that the project qualifies for asset recognition, the Group is technically and commercially viable and has sufficient resources to complete the development work.

For Cloudberry asset recognition of project inventory is done when Cloudberry has a contract with a land-owner which gives Cloudberry the exclusive right to continue developing the project and enter

a concession application process. Before contract signing and asset recognition, the projects is assessed if it meets the major key success prerequisites and it must also meet the criteria for expected future economic benefits, either from a project sale or from an in-house owned power producing power plant.

The development projects are part of the Develop business segment and are mainly held for trading. A project can be reclassified to held for own use if it is selected to keep as long-term producing asset. When a project is ready to build, and Cloudberry makes the final investment decision (FID), the projects will be reclassified to property, plant and equipment and accounted according to IAS 16.

Note 8 Investment in associated companies

Forte Energy Norway AS (Forte)

Cloudberry acquired 34% of Forte in November 2020. Forte owns 13 producing hydro power assets and one power offtake agreement in Norway, with a combined annual production of around 85 GWh net to Cloudberry. The hydro power assets have an average license life of minimum 50 years.

Cloudberry is the local manager of the Forte portfolio and delivers management services to Forte. Cloudberry has secured appropriate and customary governance mechanisms and rights for its 34% minority share interest. The majority owner of Forte is Fontavis Forte HYDRO S.A R.L. Fontavis is a part of the Swiss Life group.

Odal Vind AS

In December 2020 Cloudberry acquired 15% of the Odal windfarm with an option to increase the ownership up to 33.4% which expired on 30 June 2021. Cloudberry called this option and the transaction took place on 6 July.

The Odal windfarm is currently under construction in Innlandet, Norway. Installation of 34 turbines with up to 163 MW capacity is expected to be completed within year-end 2021 with electricity production commencing in H1 2022. The windfarm is constructed together with local and well-known partners KLP and Akershus Energi. The project is fully financed with equity and debt, no further investment is expected.

The investments are accounted for using the equity method. Odal Vind use EUR as functional and reporting currency. Transactions are translated using the average rate in the respective quarter, while assets and liabilities are translated using the exchange rate at reporting date. Exchange rate differences are recognised in the Group accounts in other comprehensive income.

The table shows the summarized investments in associated companies included in the Groups balance sheet as of 30 September 2021:

Name of Entity		Place of business	Consolidated economic interest per 30.09.21	Segment	Princippal Activities
Forte Energy Norway AS with SPV's.	Assosiated company	Norway	34.0 %	Production	Hydro power
Odal Vind AS	Assosiated company	Norway	33.4 %	Production	Wind power under construction

The table show the summarised financial information in the Group accounts for associated companies per 30 September 2021.

NOK 1 000	Forte Energy Norway AS	Odal Vind AS	Total
Book value as beginning of year	233 995	103 086	337 081
Additions of invested capital	-	331 806	331 806
Share of Profit/loss for the year	6 157	-995	5 162
Depreciation of excess value	-2 117	-	-2 117
Dividend paid to the owners	-	-	-
Correction from previos years result	-	-	-
IFRS adjustment	2 870	-	2 870
Currency translation differences	-	1 227	1 227
Items charges to equity	-	-	-
Book value at reporting date	240 905	435 123	676 028

The IFRS adjustment relates to the power off take agreement which in the Forte accounts is recognised at cost, while in the Group account according to IFRS is recognised in the balance sheet at fair value with the change in fair value recognised in the periods profit or loss statement.

The table shows the summarized financial information for the equity accounted companies. The figures apply to 100% of the companies' operations.

Revenue and balance total

NOK 1 000	Q3 2021			YTD 2021			FY 2020		
	Forte Energy Norway AS	Odal Vind AS	Total	Forte Energy Norway AS	Odal Vind AS	Total	Forte Energy Norway AS	Odal Vind AS	Total
Revenue	49 727	-	49 727	80 687	-	80 687	4 391	1 900	6 291
Operating profit	24 649	-1 270	23 379	31 897	-3 506	28 391	-4 988	-4 445	-9 433
Profit for the period	18 074	-1 899	16 175	26 551	-4 293	22 258	-8 723	-3 400	-12 123
Total non current assets	946 103	1 502 871	2 448 974	946 103	1 502 871	2 448 974	896 275	458 704	1 354 979
Total current assets	39 990	42 889	82 879	39 990	42 889	82 879	61 129	47 391	108 520
Total cash and cash equivalents	64 551	606 183	670 734	64 551	606 183	670 734	32 072	217 778	249 850
Long term debt	689 323	898 204	1 587 526	689 323	898 204	1 587 526	693 360	-	693 360
Short term debt	47 697	205 587	253 284	47 697	205 587	253 284	23 174	84 524	107 698
Equity	313 624	1 233 180	1 546 804	313 624	1 233 180	1 546 804	272 942	639 349	912 291

The table shows Cloudberry's share of the summarized financial information on a line for line basis for the equity accounted companies.

Revenue and balance based on Cloudberrys proportionate share

NOK 1 000	Q3 2021			YTD 2021			FY 2020		
	Forte Energy Norway AS	Odal Vind AS	Total	Forte Energy Norway AS	Odal Vind AS	Total	Forte Energy Norway AS	Odal Vind AS	Total
Revenue	16 907	-	16 907	27 434	-	27 434	1 493	-	1 493
Operating profit	8 381	-422	7 959	10 845	-757	10 088	-1 696	-	-1 696
Profit for the period	6 145	-635	5 510	9 027	-994	8 033	-2 966	-	-2 966
Total non current assets	321 675	501 959	823 634	321 675	501 959	823 634	304 733	68 806	373 539
Total current assets	13 597	14 325	27 922	13 597	14 325	27 922	20 784	7 109	27 892
Total cash and cash equivalents	21 947	202 465	224 412	21 947	202 465	224 412	10 905	32 667	43 571
Long term debt	234 370	300 000	534 370	234 370	300 000	534 370	235 742	-	235 742
Short term debt	16 217	68 666	84 883	16 217	68 666	84 883	7 879	12 679	20 558
Equity	106 632	411 882	518 514	106 632	411 882	518 514	92 800	95 902	188 703

Note 9 Long term debt, guarantees and corporate funding

In March 2021 the Group signed a term loan facility with SpareBank 1 SR-Bank ASA of NOK 400 million, and a related revolving credit facility of NOK 300 million.

The Group has the following long-term loan agreements as per 30 September 2021.

NOK 1 000	30.09.2021	31.12.2020
Total bank loan related to power plants	225 750	26 266
Reclassified principal payment to short term interest bearing loans and borrowings	-7 525	-
Derivative liability realted to hedge accounting	891	173
Total long term interest bearing loans and borrowings	219 115	26 440

The term loan facility has refinanced the two existing term loans related to Røyrmymra and Finnesetbekken, amounted to NOK 26.4 million, and in relation to the acquisition of Selselva Kraft AS, the Group withdrew NOK 49.3 million from the facility to refinance long term debt in Selselva Kraft. The total amount withdrew from the term loan facility as per 30 September is NOK 114 million, this also includes drawn construction financing of NOK 40 million related to the construction of Skåråna hydro power plant.

In relation to the acquisition of Nessakraft AS and Bjørgelva Kraft AS, the Group will withdraw NOK 111m

from the facility to refinance long term debt in these companies.

The interest rate on the term loan is 3 months NIBOR plus margin of 1.94%.

The covenants related to the term loan and revolving credit facility are related to minimum equity and equity/debt ratio in Cloudberry Clean Energy ASA and in Cloudberry Production AS, and a minimum cash NOK 30 million at Group level. The Group is not in any covenant breach.

The table shows the types of guarantees given and if they are included or not in the balance sheet.

NOK 1 000	Balance sheet item	Maturity date	30.09.2021	31.12.2020
Guarantee Odal Vind	Bank guarantee/bank deposit restricted	1)	382 000	152 422
Guarantee Hån wind farm	Bank deposit restricted	Other current asset	3 000	-
Bank guarantee to Axpo	Bank guarantee	Off-balance	4 640	4 858
Bank guarantee Marker Vindpark	Bank guarantee	Off-balance	7 586	7 586
Guarantees for office rent	Escrow account	Non-current financial asset	651	651
Total guarantees and deposits			397 878	165 518

1) The guarantee related to Odal Vind is related to Cloudberrys share (33.4%) of a guarantee to the turbine provider Siemens Gamesa. Cloudberrys share of the guarantee amounts to total NOK 382m and consist of the NOK 300m revolving credit facility and a payment to a restricted account of NOK 82m. The amount deposited to the restricted account is presented as other current assets in the balance sheet.

Note 10 Cash and cash equivalents

The Group has entered into a corporate account agreement with SpareBank 1 SR-Bank in June 2020 for the Norwegian companies. No credit facility is incorporated in this agreement, but a larger facility with SpareBank 1 SR-Bank was completed in March 2021, see note 9.

NOK 1 000	30.09.2021	31.12.2020
Bank deposits	258 309	554 556
Money market funds	430 644	50 570
Total cash and cash equivalents	688 953	605 126

Money market funds is a short term placement and is readily convertible to cash. Restricted cash related to the guarantee for supplier payment to Odal Wind of NOK 82m, tax withholdings of NOK 0.5m and a guarantee deposited to a restricted bank account to the municipality at Hån wind farm of SEK 3m is not included in cash and cash equivalents, this is classified as other current assets per 30 September (NOK 153m as per 31 December). A deposit for office rent of NOK 0.7m is classified as a non-current financial asset.

Note 11 Income tax

The table below show the income tax expense (income) in the statement of profit or loss.

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Income tax payable	94	-	94	-	-
Change in deferred income tax	134	606	332	659	387
Tax expense in the income statement	228	606	427	659	387
Effective tax rate					
Profit before income tax	-11 305	-4 538	-43 419	-16 570	-34 253
Equivalent tax rate	2 %	13 %	1 %	4 %	1 %

The Group has not recognised a tax asset related to the tax loss carried forward on this year's loss.

The table below show the movement in the deferred tax liability in the statement of financial position from 31 December 2020 to 30 September 2021

NOK 1 000	
Net deferred tax liability at beginning of the year	13 668
Reversal of deferred tax liability (recognised in the statement of profit and loss)	-186
Deferred tax on financial instruments recognised in OCI	943
Deferred tax on excess values from business combinations and acquisitions	53 275
Deferred tax from acquired business	-7 222
Other and currency translation differences	-253
Net deferred tax liability at reporting date	60 225

As per 30 September 2021 the Group has recorded a valuation allowance of NOK 165m related to tax losses carried forward, which is not included in the recognised deferred tax asset.

Note 12 Related parties

The Group's related parties include the Company and its subsidiaries, as well as members of the Board of Directors, members of Management and their related parties. Related parties also include companies in which the individuals mentioned in this paragraph have significant influence.

All transactions are on arm's length basis and done in the ordinary course of business.

There were no material transactions entered with related parties in third quarter, for further information about related party transactions, refer to the annual report for 2020, note 27 and note 12 in the first half year report 2021.

Note 13 Subsequent events

Hire of Offshore Wind manager in Sweden

On 8 October Cloudberry announced that we have recruited Charlotte Bergquist as head of a new business area, Cloudberry Offshore Wind. The company is with this step scaling up its offshore wind team to pursue investment and development opportunities within shallow water wind energy in the Nordics

Stenkalles

On 21 October Cloudberry announced that Cloudberry and Downing have jointly terminated the SPA agreement regarding Stenkalles (lake Vanern project) which was announced in January 2021. The decision to discontinue cooperation with Downing is not expected to have negative impact on the overall economics for Cloudberry and it will have no effect on reported financial statements. The Company will not receive the expected cash flow from the planned sale of 80% of the project, however, Cloudberry expects to own a larger share of a valuable and strong cash generating renewable project in central Sweden. Cloudberry signed the grid agreement recently.

Cloudberry has postponed the final investment decision until mid-year 2022 and commercial operation date to 2024. The new timeline will allow the newly appointed Charlotte Bergquist, more time to optimize and integrate the project in the offshore wind portfolio. Cloudberry is working closely with the project team from the Dutch company Ventolines to optimize project execution and reduce risk even further. Ventolines recently completed the world's largest shallow-water project (383 MW) in lake Fryslan, Nederland.

Alternative Performance Measures

The alternative performance measures (abbreviated APMs) that hereby are provided by Cloudberry are a supplement to the financial statements that are prepared in accordance with IFRS. This is based on the Group's experience that APMs are frequently used by analysts, investors, and other parties for supplement information.

The purpose of the APMs, both financial and non-financial, is to provide an enhanced insight to the operations, financing, and future prospect for the Group. Management also uses these measures internally for key performance measures (KPIs). They represent the most important measures to support the strategy goals. Financial APMs should

not be considered as a substitute for measures of performance in accordance with IFRS. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below. The Group uses the following financial APMs:

Financial APMs

Measure	Description	Reason for including
EBITDA	EBITDA is net earnings before interest, tax, depreciation, amortisation & impairments.	Shows performance regardless of capital structure, tax situation or effects arising from different depreciation methods. Management believes the measurement enables an evaluation of operating performance.
EBIT incl. associated companies	EBIT is net earnings before interest and tax.	Shows performance regardless of capital structure and tax situation. Management believes the measurement enables an evaluation of operating performance.
Net interest-bearing debt (NIBD)	Net interest-bearing debt is interest-bearing debt, less cash and cash equivalents. NIBD does not include shareholder loans. IFRS 16 leasing liabilities are not included in NIBD.	Shows the interest-bearing debt position of the company adjusted for the cash position. Management believes the measure provides an indicator of net indebtedness and risk.
Equity ratio	Equity ratio equals total equity divided by total assets	Shows the equity relative to the assets. Management believes the measurement enables an evaluation the financial strength and an indicator of risk.

Reconcillation of financial APMs (consolidated figures)

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
EBITDA, incl associated companies	-3 074	-5 781	-24 390	-13 330	-29 822
EBIT, incl associated companies	-5 807	-6 647	-30 067	-15 806	-33 111
Equity ratio	86.1 %	84.0 %	86.1 %	84.0 %	75.5 %
Net interest bearing debt	-462 313	-345 303	-462 313	-345 303	-341 919

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Long-term interest bearing debt	219 115	26 753	219 115	26 753	26 440
Short-term interest bearing debt	7 525	-	7 525	-	236 767
Cash and cash equivalent	-688 953	-372 056	-688 953	-372 056	-605 126
Net interest bearing debt	-462 313	-345 303	-462 313	-345 303	-341 919

NOK 1 000	Q3 2021	Q3 2020	YTD 2021	YTD 2020	FY 2020
Operating profit (EBIT)	-5 807	-6 647	-30 067	-15 806	-33 111
Depreciations and amortizations	2 733	866	5 677	2 476	3 289
EBITDA	-3 074	-5 781	-24 390	-13 330	-29 822

Proportionate Financials

The Group's segment financials are reported on a proportionate basis.

The Group introduces Proportionate Financials as the Group is of the opinion that this method improves transparency and earnings visibility, and also aligns with internal management reporting.

The key differences between the proportionate and the consolidated IFRS financials are that associated companies are included in the financial accounting lines, the profit or loss statement and share of assets and net debt, with the respective proportionate ownership share, while in the consolidated financials associated companies are consolidated with the equity method.

The consolidated revenues and profits are mainly generated in the Production segment. Activities in the Development segment will vary between deliveries to 3. parties or other companies controlled by Cloudberry, where revenues and profits are eliminated in the Consolidated Financial Statements, in the proportionate financials, internal revenue and expenses, are retained. Proportionate NIBD does not include shareholder loans.

From the consolidated IFRS reported figures, to arrive at the proportionate figures for the respective periods the Group has:

A: Added back eliminated internal profit or loss items, column A.

B: Replaced the equity accounted net profit from associated companies in the period with items in column C, D and E. Replaced the investment in shares in associated companies including historical share of profit or loss (asset value) with balance sheet items in column C, D and E.

C: Reclassified excess value items included in the equity method to the respective line in the Profit or loss statement, and in the balance sheet.

D/E: Included the proportionate share of the line in the profit or loss statement items (respectively: revenues, operating expenses, depreciations and amortizations and net finance items) and the balance sheet items (total assets, interest bearing debt and cash) for the respective associated company.

The tables below reconcile the consolidated Group figures with the proportionate financial for the periods Q3 2021 Q3 2020, YTD 2021, YTD 2020 and FY 2020.

Q3 2021

NOK 1 000		A	B	C	D	E	
	Total consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items Forte	Proportionate share of line items Odal	Total proportionate
Total revenue	6 671	-	-	-	16 908	-	23 578
Operating expenses ex depreciations and amortisations	-14 552	-	-	-	-6 942	-421	-21 915
Net income/(loss) from associated companies	4 806	-	-4 806	-	-	-	-
EBITDA	-3 074	-	-4 806	-	9 966	-421	1 664
Depreciation and amortisation	-2 733	-	-	-706	-1 567	-4	-5 010
Operating profit (EBIT)	-5 807	-	-4 806	-706	8 399	-425	-3 345
Net financial items	-5 498	-	-	-	311	-386	-5 573
Profit/(loss) before tax	-11 305	-	-4 806	-706	8 710	-811	-8 919
Total assets	2 421 409	-	-676 028	158 959	357 219	718 749	2 980 307
Interest bearing debt	226 640	-	-	-	234 370	300 000	761 010
Cash	688 953	-	-	-	21 947	202 465	913 365
NIBD	-462 313	-	-	-	212 422	97 536	-152 355

Q3 2020

NOK 1 000		A	B	C	D	E	
	Total consolidated	Other eliminations group	Equity accounted	Excess value	Proportionate share of line items Forte	Proportionate share of line items Odal	Total proportionate
Total revenue	923	-	-	-	-	-	923
Operating expenses ex depreciations and amortisations	-6 704	-	-	-	-	-	-6 704
Net income/(loss) from associated companies	-	-	-	-	-	-	-
EBITDA	-5 781	-	-	-	-	-	-5 781
Depreciation and amortisation	-866	-	-	-	-	-	-866
Operating profit (EBIT)	-6 647	-	-	-	-	-	-6 647
Net financial items	2 109	1 004	-	-	-	-	3 113
Profit/(loss) before tax	-4 538	1 004	-	-	-	-	-3 534
Total assets	698 561	-	-	-	-	-	698 561
Interest bearing debt	26 753	-	-	-	-	-	26 753
Cash	372 056	-	-	-	-	-	372 056
NIBD	-345 303	-	-	-	-	-	-345 303

YTD 2021

NOK 1 000	Total consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items Forte	E Proportionate share of line items Odal	Total proportionate
Total revenue	19 242	-	-	-	27 434	-	46 676
Operating expenses ex depreciations and amortisations	-49 547	-	-	-	-11 837	-757	-62 140
Net income/(loss) from associated companies	5 915	-	-5 915	-	-	-	-
EBITDA	-24 390	-	-5 915	-	15 597	-757	-15 465
Depreciation and amortisation	-5 677	-	-	-2 100	-4 752	-4	-12 533
Operating profit (EBIT)	-30 067	-	-5 915	-2 100	10 845	-760	-27 997
Net financial items	-13 352	-	-	-	729	-511	-13 134
Profit/(loss) before tax	-43 420	-	-5 915	-2 100	11 574	-1 271	-41 131
Total assets	2 421 409	-	-676 028	158 959	357 219	718 749	2 980 307
Interest bearing debt	226 640	-	-	-	234 370	300 000	761 010
Cash	688 953	-	-	-	21 947	202 465	913 365
NIBD	-462 313	-	-	-	212 422	97 536	-152 355

YTD 2020

NOK 1 000	Total consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items Forte	E Proportionate share of line items Odal	Total proportionate
Total revenue	1 951	-	-	-	-	-	1 951
Operating expenses ex depreciations and amortisations	-15 281	-	-	-	-	-	-15 281
Net income/(loss) from associated companies	-	-	-	-	-	-	-
EBITDA	-13 330	-	-	-	-	-	-13 330
Depreciation and amortisation	-2 476	-	-	-	-	-	-2 476
Operating profit (EBIT)	-15 806	-	-	-	-	-	-15 806
Net financial items	-764	-	-	-	-	-	-764
Profit/(loss) before tax	-16 570	-	-	-	-	-	-16 570
Total assets	698 561	-	-	-	-	-	698 561
Interest bearing debt	26 753	-	-	-	-	-	26 753
Cash	372 056	-	-	-	-	-	372 056
NIBD	-345 303	-	-	-	-	-	-345 303

FY 2020

NOK 1 000	Total consolidated	A Other eliminations group	B Equity accounted	C Excess value	D Proportionate share of line items Forte	E Proportionate share of line items Odal	Total proportionate
Total revenue	3 640	200	-	-	1 493	-	5 333
Operating expenses ex depreciations and amortisations	-29 904	-	-	-	-1 930	-	-31 834
Net income/(loss) from associated companies	-3 556	-	3 556	-	-	-	-
EBITDA	-29 822	200	3 556	-	-437	-	-26 501
Depreciation and amortisation	-3 289	-	-	-591	-1 259	-	-5 139
Operating profit (EBIT)	-33 110	200	3 556	-591	-1 696	-	-31 640
Net financial items	-1 141	139	-	-	-1 270	-	-2 272
Profit/(loss) before tax	-34 253	339	3 556	-591	-2 966	-	-33 912
Total assets	1 396 861	-46	-337 081	147 236	336 422	108 581	1 651 973
Interest bearing debt	263 207	-	-	-	235 742	-	498 949
Cash	605 126	-	-	-	10 905	32 667	648 698
NIBD	-341 918	-	-	-	224 837	-32 667	-149 748

Non-financial APMs

Measure	Description	Reason for including
Power Production	<p>Power delivered to the grid over the defined time period (one year). Units are measured in GWh.</p> <p><i>Example</i> A typical 4 MW turbine produces 3,000 full-load hours during a year. 4 MW x 3,000 hours = 12,000 MWh or 12 GWh.</p> <p>For illustration, according to the International Energy Agency¹ ("IEA") the electrical power consumption per capita in Europe is approximately 6 MWh per year.</p> <p>For power production estimates it is used normalized annual level of power production (GWh). This may deviate from actual production within a single 12-month period but is the best estimate for annual production over a period of several years. Defined as "Normalized production".</p>	Shows Cloudberry's total production in GWh for the full year including the proportionate share of the production from Cloudberry's associated companies.
Production & under construction, secured	At the time of measure, the estimated power output of the secured production and under construction portfolio. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of secured projects that are either producing or under construction.
Construction Permits	At the time of measure, the estimated total power output to be installed in projects with construction permit. Construction Permit is at the stage when concession has been granted, but before a final investment decision has been made. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's total portfolio of projects with construction permit.
Backlog	At the time of measure, the estimated total effect to be installed related to projects that are exclusive to the Group and in a concession application process. The measure is at year-end. Units are measured in MW.	Shows Cloudberry's portfolio of project where Cloudberry has an exclusive right to the projects. The projects are still under development.
Direct emissions	Measure in tons of CO ₂ equivalents. The use of fossil fuels for transportation or combustion in owned, leased or rented assets. It also includes emission from industrial processes.	Shows Cloudberry's direct emissions (Scope 1, GHG emissions) for the full year.
Indirect emissions	<p>Measure in tons of CO₂ equivalents. Related to purchased energy; electricity and heating/cooling where the organisation has operational control.</p> <p>The electricity emission factors used are based on electricity production mixes from statistics made public by the IEA.</p> <p>Emissions from value chain activities are a result of the Group's upstream and downstream activities, which are not controlled by the Group. Examples are consumption of products, business travel, goods transportation and waste handling.</p>	Shows Cloudberry's indirect emissions (Scope 2 and Scope 3, GHG emissions) for the full year.
CO ₂ reduction	Refers to the reduction of greenhouse gas emissions relative to baseline emissions from the European electricity mix (EU-27 electricity mix, IEA 2020 ²).	Shows Cloudberry's reduction of greenhouse gases for the full year relative to the European Electricity mix after the direct and indirect emissions from Cloudberry's operation is subtracted.

1) <https://www.iea.org/data-and-statistics/?country=WEOEUR&fuel=Energy%20consumption&indicator=ElecConsPerCapita> (accessed 14 June 2021)

2) <https://www.iea.org/data-and-statistics/charts> (accessed 6 May 2021)



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